

Chief Auditor Matrix
Office of Audit Services
December 14, 2010

Board Assignment Status

Assignment Date	Request / Subject	Due Date	Status / Completed Date
	Nothing to Report		

Other Items of Interest

Item of Interest	Status / Completed Date
1. Internal Audit Activities	<u>Board-Approved Annual Audit Plan</u> In progress. Office of Audit Services will present a quarterly status report for the quarter ended September 30, 2010 as Agenda Item 3b at today's meeting.
2. Independent External Financial Statement Auditor	<u>Financial Statement Audit</u> The Basic Financial Statements for FY 2009-2010 were approved at the November 17, 2010 Board of Administration meeting. The related management letter, containing the auditor's observations and recommendations on internal controls and operational improvements related to financial reporting, as well as management's responses to the findings, will be presented to the Finance Committee at the February 2011 meeting. <u>Request for Proposal</u> A request for proposal for a new financial statement auditor contract will be released in the near future. The new contract will commence January 1, 2012.

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Other Items of Interest (continued)

3. Independent Real Estate Auditors	<u>Audit Status</u> The Real Estate audit program quarterly status update as of September 30, 2010 is included in the Quarterly Status Report, Agenda Item 3b.
4. Other Activities of the Office of Audit Services	The Institute of Internal Auditors (IIA) recently issued revisions to the Standards for the Professional Practice of Internal Auditing (the “Red Book”). These revisions are mainly clarifications of existing standards, and updates to reflect the increasing focus on role of Internal Audits in governance and enterprise risk management. The Office of Audit Services already complies with most of the standards as revised, and will fine-tune to ensure full compliance by the implementation date of January 2011.